

**MURRAY STATE UNIVERSITY FOUNDATION, INC.
POLICY**

SUBJECT: Acceptance and Valuation of Gifts of Real Estate

DATE: July 1, 1998

PURPOSE

Because it is frequently more advantageous for donors to make a gift of real estate rather than a gift of cash, the Murray State University Foundation, Inc. (Foundation) welcomes such gifts. These gifts of property include both improved and unimproved property, residences, condominiums, apartment buildings, rental property, commercial property, farms, ranches, and other real estate. Gifts may be made outright, through wills, establishment of trusts, retained life estates, etc.

All gifts of real property

5. All mortgages, deeds of trust, restrictions, limitations, reservations, easements, liens and other encumbrances must be disclosed. Normally, all of these should be discharged by the donor before the Foundation accepts the gift of real property.
6. All carrying costs including, but not limited to, taxes, insurance, association dues, membership fees, transfer charges, etc. must be disclosed.
7. Title information such as the most recent survey of the property, a title insurance
These costs will normally be paid by the donor.
8. TBT1 0 0 1 117.02 529.7T1 0 0 1 117.02 529.75 Tm()JTJETBT61 0 0 5 property.

Part III Information on DONATED PROPERTY

1. Description of the donated property sold

2. Did the disposition involve the organization's entire interest

3. Was the use related to the organization's exempt

4. Information on use of property.

• If you answered "Yes" to question 3 and the property was tangible personal property, describe how the organization's use of the property furthered its exempt purpose or function. Also complete Part IV below.



